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ABSTRACT

The extent to which financial concerns cause high-ability high school students who desire highly-selective colleges to choose less-selective institutions was investigated, as was the irfluence of student and parent characteristics on this decision. Data collected from 1,483 students in six cities in the United States show that the more a high-ability student is concerned about the price of colleges (tuition and fees, without consideration of financial aid), the lower the probability that the majority of the college applications that the student submits will be to selective colleges, even though the student desires such a college. Data collected from 928 parents of such students in the same cities show similar negative effects of concern about price on the probability that a selective college will even be explored by students whose parents prefer such institutions. These effects exist independent of the tested ability of the student, the student's sex, or the parent's sex and educational level. Questions from the Carleton/College Board Six-Market College Selection Process Study are appended, and statistical data and graphs illustrate the findings. (Author/SW)

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TWIXT CUP AND LIP:

Some Evidence on the Effect of Financial Concerns on College Choice

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Paper presented to the
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of The College Board
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ABSTRACT

Data collected in six cities across the United States show that the more a high-ability student is concerned about the price of colleges (tuition and fees, without consideration of financial aid), the lower the probability that the majority of the college applications that he or she submits will be to selective colleges, even though the student desires such a college. Data collected from the parents of such students in the same cities show similar negative effects of concern about price on the probability that a selective college will even be explored by students whose parents prefer such institutions. These effects exist independent of the tested ability of the student (within the sample's restricted range), the student's sex, or the parent's sex and educational level.

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Twixt Cup and Lip: Some Evidence on the Effect of Financial Concerns on College Choice

L. Litten, D. Brodigan, D. Sullivan, and D. Morris

Questions of access to higher education in the United States continue to be of concern to policy makers and planners; close on their heels come questions of access to institutions of choice. These latter questions will continue to be of interest from both public policy and institutional marketing perspectives even when we achieve reasonable equality of access. In a free society, it is of value to provide for as much freedom of choice as possible in matters such as college selection and to minimize the frustrations that are felt when reasonable desired choices are unrealized.

Some market research that was conducted by Carleton College in cooperation with The College Board in six metropolitan areas provided evidence of frustrated choices early in our analysis of the data. Although we are still in the very early stages of data analysis, the results that are emerging are interesting and provocative enough that we felt we should share them. By so doing, we hope to keep the issues in focus, both for ourselves and for others in the higher education and public policy community to whom they should be of concern.

One of the first things that we noticed in looking at our data was that the institutions listed by high-ability students and their parents as the best colleges and universities did not match the list of institutions to which the students were applying or those schools that the parents said their children were considering. Specifically, when our respondents listed highly-selective schools as the "best" schools, they were not nearly as likely to list schools of similar character in their choice or consideration set. This slippage occurred even when schools with "academically select students" were identified as the type of institution preferred for the specific student in question.

We sought explanations for this slippage between desire and choice by looking at the effect of financial concerns on the relationship between the two sets of institutions (best and choice). It has long been professional lore among college personnel that the financial aspects of college do influence decisions to attend and the selection of a college, although the empirical research on these issues presents a mixed report. In a paper concerned especially with factors influencing the outcome of the impending struggle for students between private and public institutions, McPherson (1978) reported that all of the studies he reviewed agree that increases in price lower the probability of college attendance for some people, although the effect is not large. A second effect of price, according to McPherson, is to influence choices between schools in the public and private sectors of the market. His analysis suggests that relatively low prices in the public sector are responsible for moving people from private to public institution choices. An additional point in his analysis is that although high-income students are less sensitive to price than their lower income

peers when deciding whether or not to attend college they are somewhat sensitive to price in deciding where to go to college. Thus, a substantial price difference between the public and private sector may attract some upper-income students away from private colleges. Certainly, the possibility must be considered that even the most selective private institutions are affected by the concern for price that exists in the market.

A different picture of price effects on the college application process is suggested by the work of Spies (1973, 1978). According to his analysis, which is particularly relevant to the most selective institutions and high-ability students, the effect of price upon application decisions is less than might be expected. Rather, educational considerations such as the academic reputation of the institution and the ability of the prospective applicant are the primary determinants of college choice. Conclusions such as these are undoubtedly comforting to the most selective institutions which have strong interest in preserving and strengthening their academic programs, which requires holding their prices, during the present period of decreasing numbers of eighteen-year-olds in the general population and increasing financial constraints. If the conclusions offered by Spies are correct, then extensive cost cutting to minimize price increases can be avoided even while competition for high-ability students is increasing.

Clearly, these two lines of thought about the importance of price can convert into very different kinds of policy, and making the wrong choice of policies could have unfortunate consequences for some institutions. The need for additional data and further analysis involving the effects of financial concerns and financial states is critical. The market research project described below included some data that relate to these issues. Although the project was not designed specifically to answer the questions that we address in this paper, the data do provide some perspectives on these issues; they should serve both to keep important issues alive and to suggest some additional lines of inquiry.

Description of the Research

For several years Carleton College has conducted annual surveys of its applicants; in 1974 a study was made of non-applicants who had made an inquiry to the college (Sullivan, 1976; Sullivan and Litten, 1976; Litten, 1979). With good insights about why students choose to apply to Carleton and why they select the College or choose to go elsewhere, when admitted, we decided that our strategic planning could be advanced by a better understanding of the clientele the College sought to serve, especially people who had not applied to, or even inquired about, the College. We wanted to learn the degree to which Carleton was visible among publics it sought to serve, what its image was, with which schools we were competing, and how these competitors were viewed. We also sought data on what kinds of information these desirable clients wanted, the media through which they would like to obtain this information, and the preferences, perceptions, and prejudices they held about attributes possessed by Carleton and other types of colleges.

The College Board agreed to aid in a project to test techniques for obtaining these types of information, and selected a sample of 5,000 students divided equally among six markets distributed widely across the country: San Francisco/Oakland, Dallas/ Ft. Worth, Denver/Boulder, Minneapolis/St. Paul Chicago, and the District of Columbia/ Baltimore/ Northern Virginia area. The project was to be an experiment for The College Board to determine whether it was feasible and effective for it to assist with such research.

The student names were selected from the Preliminary Scholastic Aptitude Test files of 1977/78. Self-administered questionnaires were addressed to the parents of 2,000 of the students, and sent to them in three waves (an original, and two reminders sent to those who had not responded to previous mailings) during the fall of 1978. Student versions of the questionnaire were mailed out to 3,000 high school seniors the following February in two waves, followed by a reminder postcard. The cover letter was on stationery of The College Board and was mailed out by Educational Testing Service in Princeton and returned to them. The project was identified in the cover letter as a collaborative effort between The College Board and a member college, without mention of Carleton by name.[1]

The students sampled had to meet the following criteria: combined PSAT scores of 100, and an intended major in a number of liberal arts fields (engineering, agriculture, and business were the major exclusions).

A response of 928 codeable questionnaires was achieved from a deliverable mailing of 1,970 parent questionnaires; this represents a 47% return. The Student response rate was 50% (1,483 out of 2,940 deliverable questionnaires). The coding and data processing were performed at Carleton without the identity of respondents being revealed to Carleton personnel.

Statement of the Problem and Definition of the Data

Simply put, the problem under investigation is to determine the extent to which financial concerns cause high-ability students who desire highly-selective colleges to choose less-selective institutions and whether these effects are equally strong among students with various levels of tested aptitude, among men and women students, among the mothers and fathers of these students, and among parents with varying educational backgrounds. The degree to which opportunities to realize reasonable preferences in college choice are not taken we will consider to be slippage or frustration.[2]

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[1]The project directors at Carleton and The College Board, Larry Litten and Darrell Morris, were named on the questionnaire, without institutional identification.

[2]Our "dependent variable" is the proportion of people with various characteristics who do not experience slippage.

Preferred Institutions

In one question in the questionnaire, we asked the respondent to indicate a preference between paired phrases that described opposite types of institutions (Questions 12-P, 10-S).[1] Eighteen dimensions were included, with a five-point rating scale located between the paired words. The paired phrases included dimensions such as "rural/urban", "coed/single sex", and "medium size/small size". A desire for a selective institution was measured by the response to the pair: academically select students vs. students of varied academic ability. Respondents who indicated that they preferred an institution with "academically select students" were considered to desire a highly-selective college.

In order to establish an objective referrent for preferred schools with "academically select students", and to provide a measure against which to assess the kinds of schools actually considered or applied to, we examined answers to a question that asked the respondent to name up to four colleges or universities that he or she felt were the best schools for students with high academic potential (Q 8-P; 7-S). The institutions listed were rated using the categories defined by Cass and Birnbaum (1977): a one (1) was assigned to institutions that they rated as "most selective", a two (2) to their "highly selective" institutions, down to a six (6) for institutions that were not classified by Cass and Birnbaum.[2] We then refined our set of parents or students who desired a selective college to include only those respondents who indicated a preference for a school with select students and who listed "best" schools with an average selectivity rating of less than two ($\angle 2$).

Institutions Considered or Chosen

We asked parents to list the colleges or universities that had been suggested to their child and asked the students to list the institutions to which they intended to apply. (Q 14-P· 13-S). Six lines were printed on the parents' questionnaire; the student form had five. These institutions were also rated according to the scale derived from Cass and Birnbaum. Our set of respondents who preferred highly-selective institutions were considered not to have experienced slippage if their answers to these questions also included institutions with an average selectivity rating less chan two ($\angle 2$).

Indicators of Financial Concern

We asked parents and students to rate 24 aspects of colleges according to the degree of concern or importance that each was to them when considering colleges. (Q 5-P; 4-S). Included were items such as "average

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[1] Exact wordings of the items are presented in Appendix A. A "P" indicates the question number on the parents' questionnaire; an "S" designates student form items.

[2] Certainly we would have preferred quality ratings, but they are very difficult to construct and impossible to find. We suspect that most selectivity and quality ratings would be highly correlated. And, to a certain extent, selectivity is essential to quality since it permits the assembly of a major educational resource--a diverse student body.

entrance test scores," "social atmosphere", and "fields of study offered." Three financial aspects were listed:

Price (tuition, fees, room and board)
Financial aid
Net cost (price minus aid)

The ratings were as follows:

Not important - 1
Slightly important - 2
Moderately important - 3
Very important - 4

The most highly rated characteristics were as follow:

	Mean Rating	
	Parents	Students
Teaching reputation of faculty	3.82	3.65
Fields of study offered	3.70	3.76
Careers to which the college might lead	3.66	3.65
Acceptance rate to Graduate/ professional schools	3.53	3.23
Price (tuition, fees, room and Board)	3.45	3.29
Net Cost (price minus aid)	3.39	3.26
Scholarly reputation of faculty	3.34	3.32

We have selected the respondent's rating of the importance of "Price" as our indicator of financial concern. Unfortunately, we were not able to obtain a measure of actual or estimated family income or financial condition.

Another measure of financial concern was derived from the answer to a question which asked whether there were schools to which a student would like to apply, or a parent would like a child to apply, but to which application would not be made because of high tuition or living costs. (Q 16 P&S). A yes/no answer was followed by a request for the names of the colleges when the response was affirmative. We will focus only on the yes/no answers.

The Findings of the Study

We will report our findings first from the parents' survey, followed by the students' data.

Parents' Data

Sixty-six percent of the parents (610) indicated that they would prefer an institution that had "academically-select students" for the child with high tested aptitude who was named on the envelope. Of these parents, 51 percent named institutions with high average selectivity ratings as the "best" schools for students with high academic potential. Only 31 percent of these 311 parents with preferences for selective institutions listed a set of suggested schools that had an average selectivity rating equal to that of the schools that they listed as the best institutions. It is this 31% of the parents who preferred highly-selective institutions who did not exhibit slippage in the set of colleges that their children were considering.

Table 1 shows the distribution of levels of concern about "Price" among the parents who prefer selective institutions for their high-ability children. This particular consideration was rated "very important" by almost a half of the parents, followed by slightly over a third of them rating it "moderately important."

Concern about price has a marked effect on the propensity of parents who prefer highly-selective institutions to name them in the list of schools suggested to their children, as shown in Table 2.

Table 1

Importance of Price to Parents Who Prefer Highly-Selective Institutions

	Percentage
Not Important	9
Slightly Important	9
Moderately Important	37
Very Important	46
	101%
Number =	311

Table 2

Proportion Listing Highly-Selective Suggested Schools Among Parents Who Prefer Such Institutions by Level of Concern About Price

	Importance of Price			
	Slightly or Not Important (A)	Moderately Important (B)	Very Important (C)	Effect of Price (A - C)
% With Highly-Selective Suggestions	56%	36%	18%	38
Number	54	115	142	

The likelihood of realizing one's preferences, at least as far as submitting an application to the school, declines by 43 percentage points as one moves from the lowest levels of financial concern to the highest level.

We examined the effects that tested ability had on this depressing effect of concern about price. We hypothesized that the erosion may occur in the lower test score ranges, perhaps reflecting some realism about the probabilities of admission to a selective institution -- although deterrance from even submitting an application is cause for concern since students within our entire ability range are found at even the most selective institutions in the nation.[1] Table 3 shows that the negative effect of financial concern on the propensity to consider selective institutions when they are preferred exists in both the upper and the lower ranges of tested ability (see also Figure 1), with the greatest effect in the former.

Table 3

Proportion Listing Highly-Selective Suggested Schools
Among Parents Who Prefer Such Institutions
by Level of Concern About Price
and by Child's Average PSAT Score*

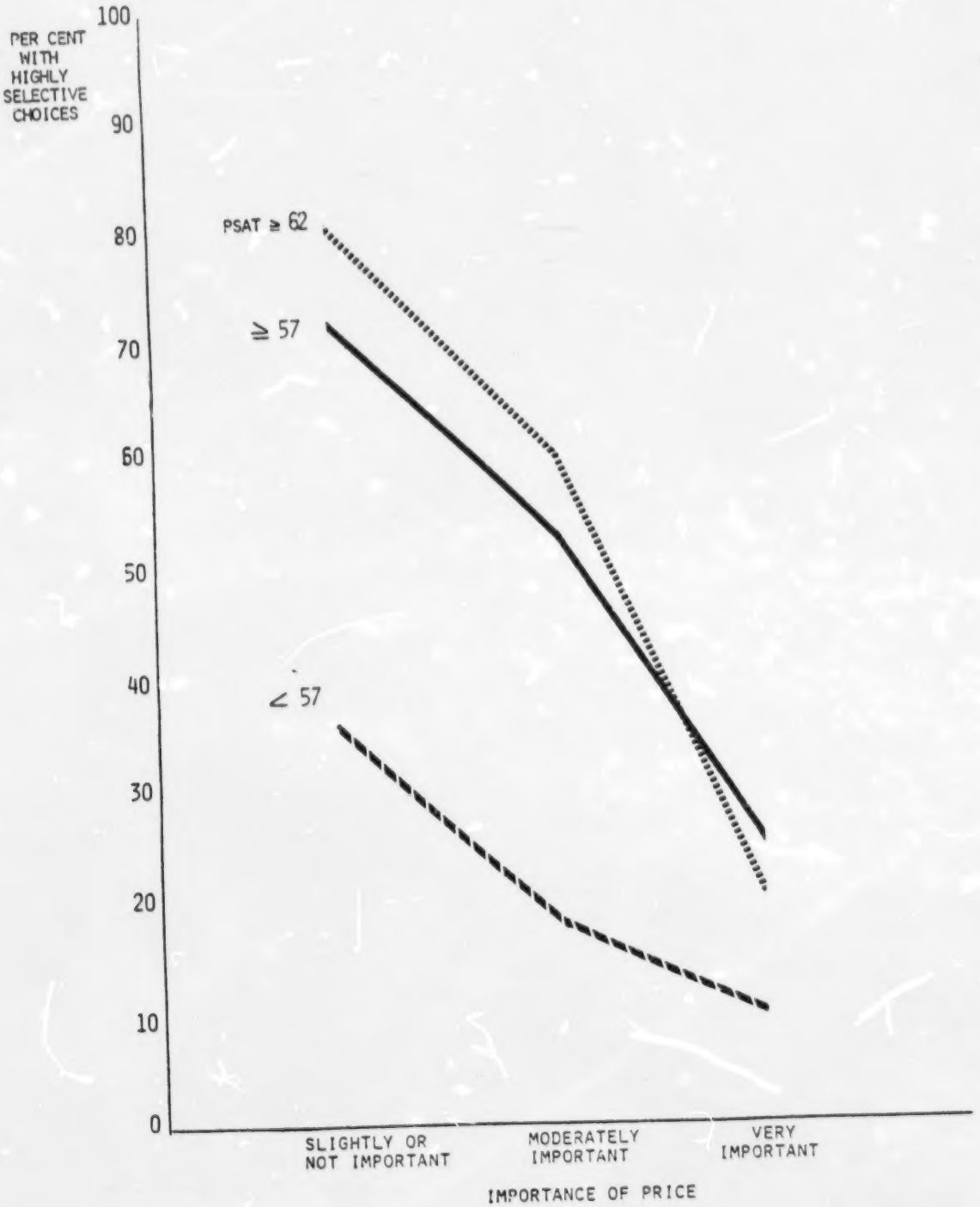
		Importance of Price			
		Slightly or Not Important (A)	Moderately Important (B)	Very Important (C)	Effect of Price (A - C)
I.	Average PSATs Less than 57				
	% With Highly-Selective Suggestions	36%	18%	10%	-26
	Number	25	56	69	
II.	Average PSATs 57 or Greater				
	% With Highly-Selective Suggestions	72%	43%	25%	-47
	Number	29	59	73	
IIa.	Average PSATS 62 or Greater (subset of II above)				
	% With Highly-Selective Suggestions	81%	60%	21%	-60
	Number	16	30	38	

*Average of Verbal and Math

[1]For evidence on the direct association between slippage and PSAT scores see Brodigan et al. (1979); in that paper those who experience slippage are called "movers" and persons who do not exhibit slippage are called "stayers".

Figure 1

Percent Listing Highly-Selective Suggested Colleges
By Concern About Price and Child's PSAT
(Parents)



In fact, the financially-induced declines are greater at the higher PSAT levels than at the lower levels, with the greatest decline existing in a group (IIa) with average PSATs that are close to the average SAT levels at the nation's most selective institutions.

We introduced several other test variables and found that the overall depressing effects of financial concerns on choice are slightly more severe for daughters than for sons and they set in for daughters at a lower level of financial concern. (Table 4 and Figure 2).

Table 4

Proportion Listing Highly-Selective Suggested Schools
Among Parents Who Prefer Such Institutions
By Level of Concern About Price
and By Sex of Child

	Importance of Price			
	Slightly or Not Important (A)	Moderately Important (B)	Very Important (C)	Effect of Price (A - C)
Male Children				
% With Highly-Selective Suggestions	56%	43%	20%	-36
Number	27	56	76	
Female Children				
% With Highly-Selective Suggestions	56%	29%	15%	-41
Number	27	59	66	

Although the negative effects of financial concerns on the consideration of selective colleges choice are greatest for daughters, they are more likely to occur when fathers answered the questionnaires than when mothers did (Table 5 and Figure 3). This is primarily due to the greater likelihood that fathers with low levels of financial concern will list highly-selective suggested colleges than mothers with the same level of concern.[1]

We also examined the effect of parental educational level on these relationships, finding, to our surprise, that the effects were most pronounced among parents with graduate education (Table 6, Figure 4).

[1] See Litten, Jahoda, and Morris (1980) for discussion of other effects of parental sex on college choice and some data on the interactive effects of sex of the parent and sex of the student.

Figure 2

Percent Listing Highly-Selective Suggested Colleges
By Concern About Price and Child's Sex
(Parents)

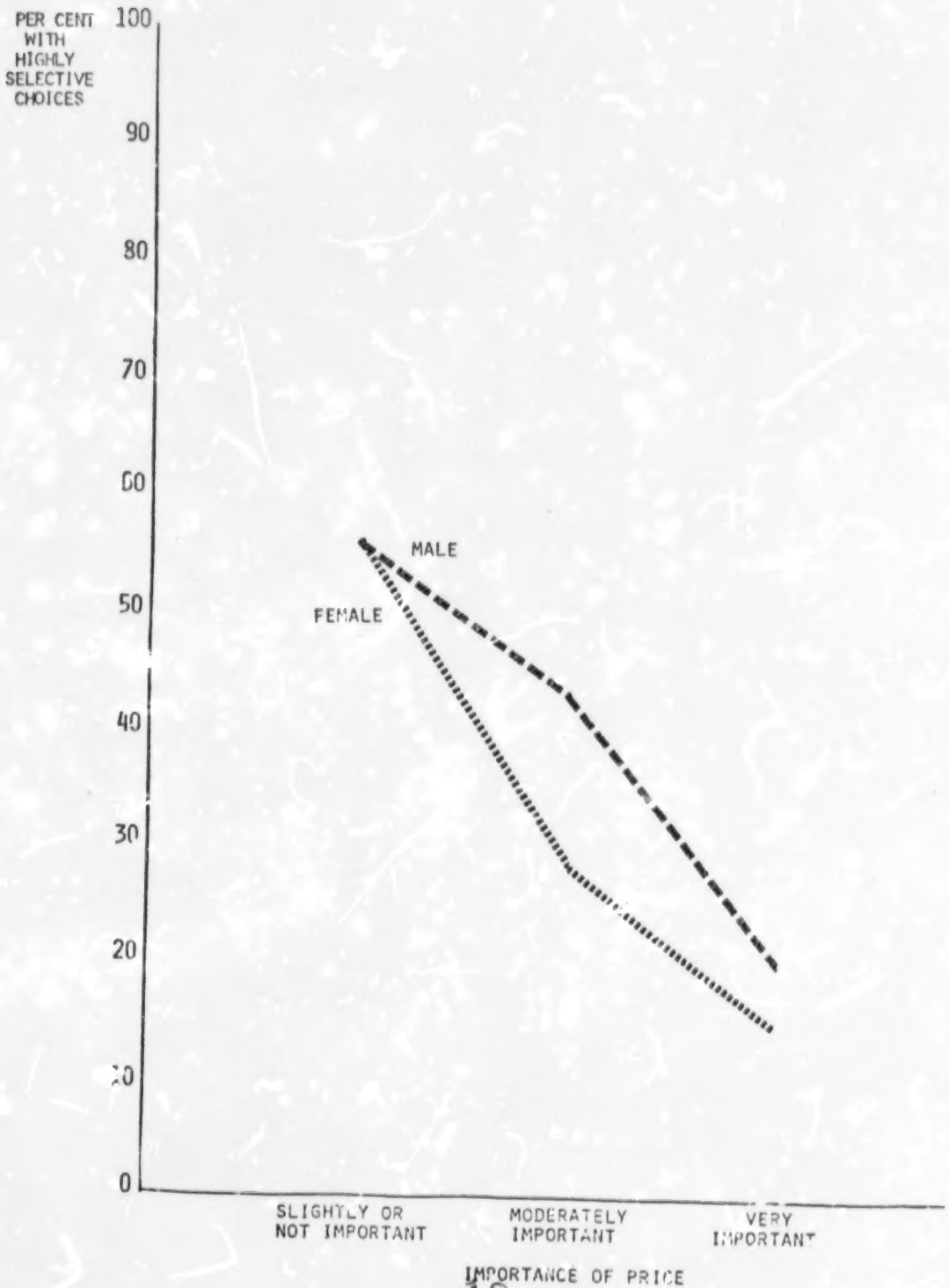


Table 5

Proportions Listing Highly-Selective Suggested Schools Among Parents Who Prefer Such Institutions by Level of Concern About Price and by Sex of Responding Parent

	Importance of Price			
	Slightly or Not Important (A)	Moderately Important (B)	Very Important (C)	Effect of Price (A - C)
Mothers				
% With Highly-Selective Suggestions	48%	41%	17%	-31
Number[a]	25	49	70	
Fathers				
% With Highly-Selective Suggestions	59%	28%	17%	-42
Number	22	50	54	

[a]The number of mothers and fathers does not equal the number of persons in the sample with which we are dealing because of the questionnaires where mother and father responded jointly and the questionnaires where the question regarding respondent's relation to the child was not answered.

Table 6

Proportion Listing Highly-Selective Suggested Schools Among Parents Who Prefer Such Institutions by Level of Concern About Price and by Responding Parent's Education

	Importance of Price			
	Slightly or Not Important (A)	Moderately Important (B)	Very Important (C)	Effect of Price (A - C)
Bachelors Degree or Less				
% With Highly-Selective Suggestions	40%	34%	18%	-22
Number	15	53	76	
Graduate Degree				
% With Highly-Selective Suggestions	59%	35%	15%	-44
Number	32	44	48	

Figure 3

Percent Listing Highly-Selective Suggested Colleges
By Conern About Price and Parent's Sex
(Parents)

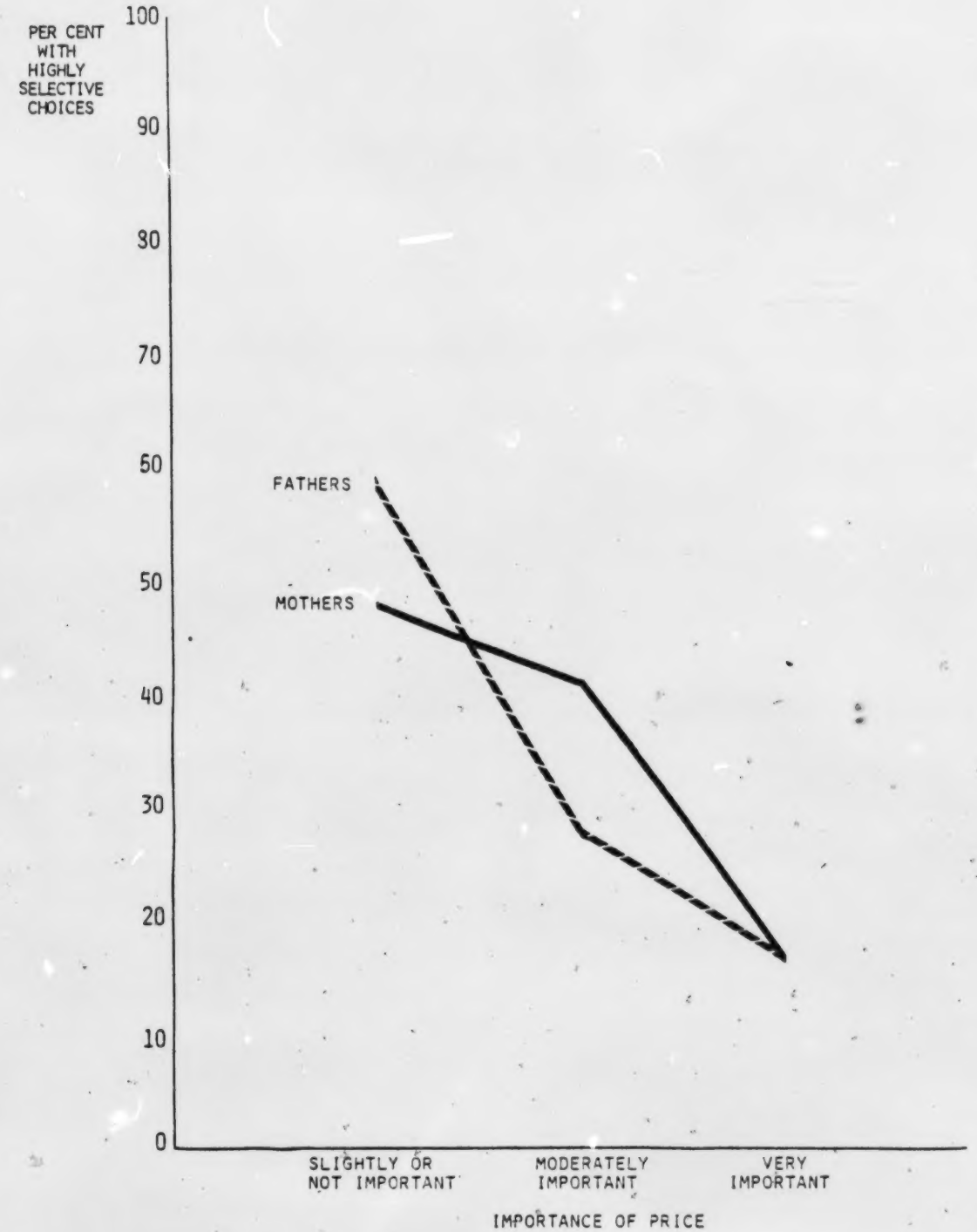
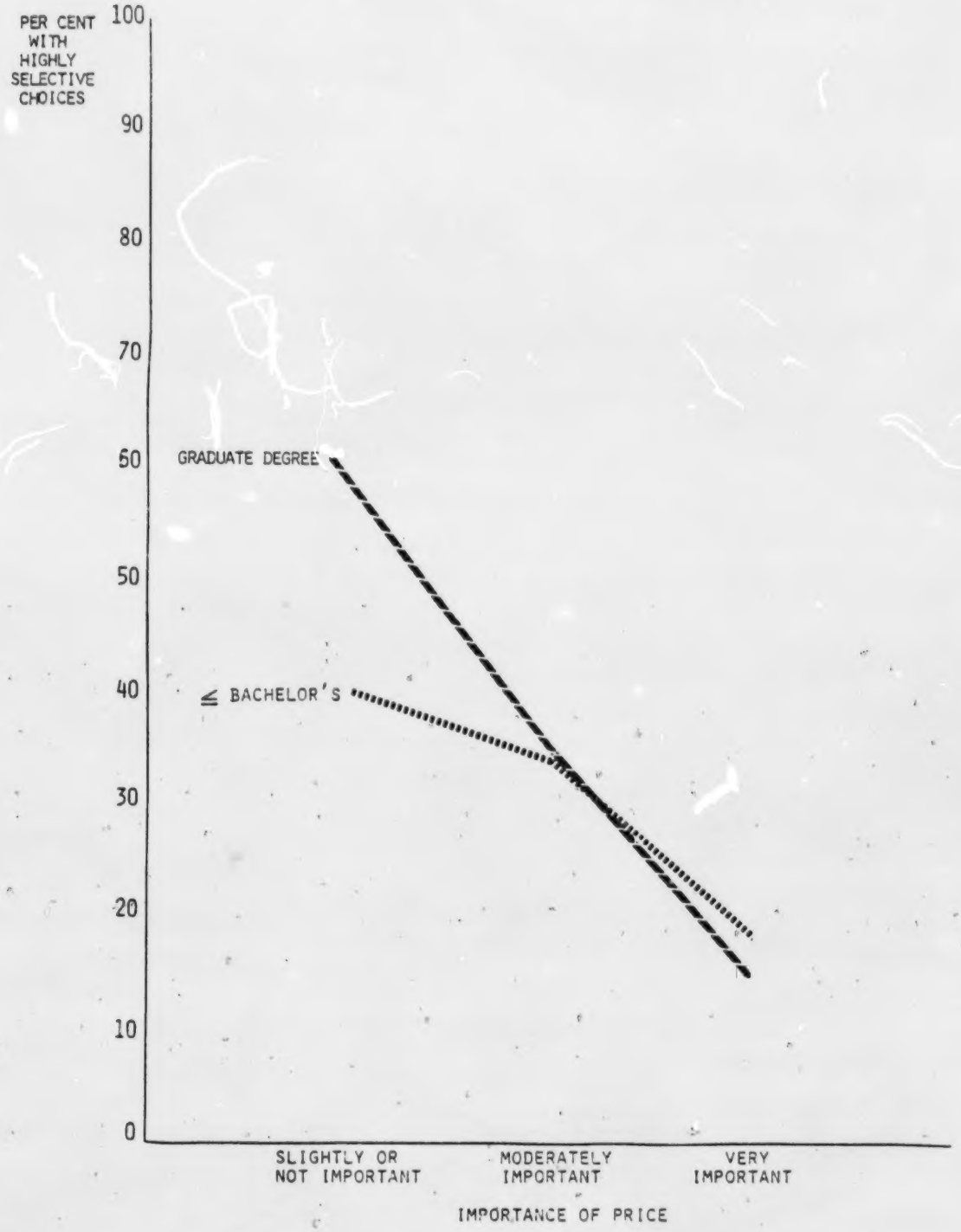


Figure 4

Percent Listing Highly-Selective Suggested Colleges
By Concern About Price and Parents' Education
(Parents)



Our second indicator of the effect of financial concerns on college choice was our question on whether there were institutions to which application probably would be made were it not for expenses of tuition and living costs. Forty-three percent of the parents who preferred selective institutions answered yes to this question. Again, as shown in Table 7, the problem of frustrated choice exists even at the higher ability ranges.

Table 7

Proportion of Parents Preferring Highly Selective Institutions Who Report that Cost Factors Keep Their Children from Applying to Desired Institutions by Average PSAT Score of Child

	Average PSAT Levels		
	A. Less than 57	B. 57 or greater	C. 62 or greater[a]
Percent Reporting Desired Institutions Not Applied to Due to Cost Factors	44%	41%	41%
Number	135	153	80

[a]Subset of Column B.

Students Data

In our survey of high-ability students, 57 percent indicated that they preferred a college with "academically select students". Of this group of students who prefer selective colleges, 45 percent listed schools with a high average selectivity rating as the "best" institutions for students with high academic potential. Only 37 percent of this group of 382 students who preferred highly selective colleges also listed colleges of such selectivity as institutions to which they had applied or would apply. The slippage between preference and choice is slightly less among students than among parents.

The incidence of various levels of concern about price among students is shown in Table 8. Students are slightly less likely than parents to exhibit high levels of concern about price.

Table 8

Importance of Price to Students Who Prefer Highly-Selective Institutions

	Percentage
Not important	13
Slightly important	15
Moderately important	34
Very Important	38
	100%
Number	= 382

Nevertheless, the effect of financial concerns on the probability that students who prefer highly-selective colleges will apply to them are even stronger than they are for parents. Table 9 shows the depressing effect that concern about price has on choice.

Table 9

Proportion Listing Highly-Selective Suggested Schools Among Students Who Prefer Such Institutions by Level of Concern About Price

	Importance of Price			
	Slightly or Not Important (A)	Moderately Important (B)	Very Important (C)	Effect of Price (A - C)
% With Highly-Selective Suggestions	67%	35%	18%	-49
Number	108	130	144	

We also found similar levels of frustrated preference in the different ranges of tested ability among students to those that we found among parents, with a slightly dampened effect in the highest ability range (although still representing an unhealthy decline of 51 percentage points between our two extreme levels of concern - slight vs. great). (Table 10 and Figure 5)

Table 10

Proportion Listing Highly-Selective Suggested Schools
Among Students Who Prefer Such Institutions
by Level of Concern About Price
and By Average PSAT Score of Child

		Importance of Price			
		Slightly or Not Important (A)	Moderately Important (B)	Very Important (C)	Effect of Price (A - C)
I.	Average PSATs Less than 57				
	% With Highly-Selective Suggestions	39%	25%	13%	-26
	Number	33	53	70	
II.	Average PSATs 57 or Greater				
	% With Highly-Selective Suggestions	79%	42%	23%	-56
	Number	75	77	73	
IIa.	Average PSATs 62 or Greater (subset of II above)				
	% With Highly-Selective Choices	84%	51%	30%	-54
	Number	49	35	27	

Among students, the magnitude of effects of financial concerns on college choice for men and women are reversed from the pattern that parents exhibited for daughters vs. sons. (Table 11 and Figure 6). Male students are more likely to be affected adversely by strong concerns about price than are women.

Figure 5

Percent Listing Applications to Highly-Selective Colleges
By Concern About Price and PSAT Score
(Students)

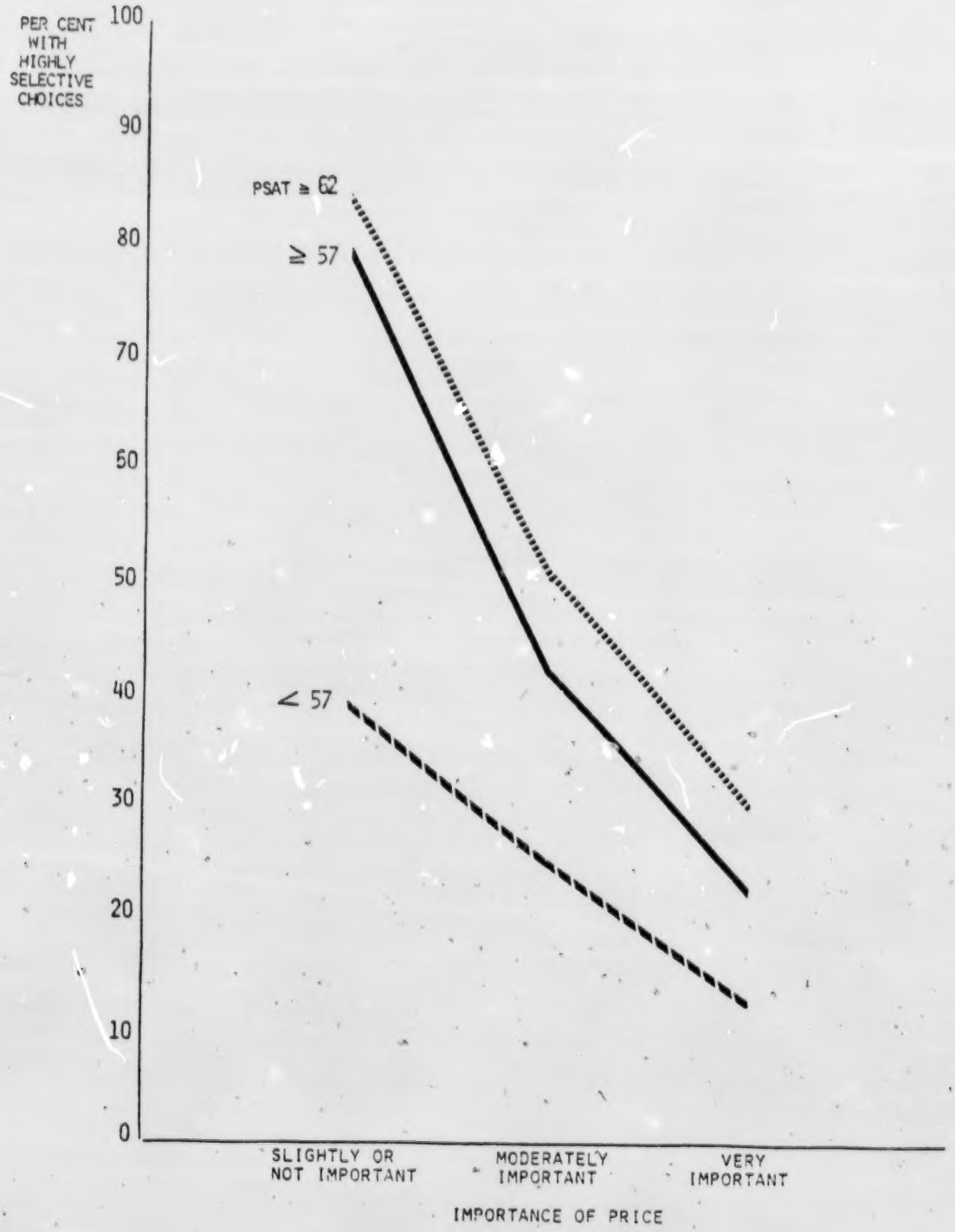


Table 11

Proportion Listing Highly-Selective Suggested Schools
Among Students Who Prefer Such Institutions
By Level of Concern About Price
and By Sex of Child

	Importance of Price			
	Slightly or Not Important (A)	Moderately Important (B)	Very Important (C)	Effect of Price (A - C)
Males				
% With Highly-Selective Choices	73%	36%	20%	-53
Number	48	55	74	
Females				
% With Highly-Selective Choices	62%	33%	16%	-46
Number	60	75	69	

Turning to our other indicator of financially induced frustrations in the college choice process, we discovered that a smaller proportion of students than parents indicated that there were specific institutions to which they would like to apply, but wouldn't for financial reasons. Nevertheless, 32 percent of the students responded affirmatively to the question which asked if this problem existed for them. This is still a substantial pool of frustration. The fact that the proportion is smaller for students than for parents may be due in part to a lesser level of concern about finances among those who do not pay as much of the bill. It may be due in part to the fact that four months further into the selection and application process, the students may be more informed about financial aid opportunities than were the parents. It may also be that the elapsed time has permitted the students to explore specific institutions further and to find non-financial reasons for eliminating them.

We also found that the proportion who reported that financial considerations kept them from applying to desired institutions was smaller for students in the upper ranges of tested ability than in the lower range. Table 12 shows that students in our highest ability range are only half as likely as students in our lowest ability range to report the elimination of institutions for financial reasons. This appears to be due to a lower incidence of financial concern, however, among the higher-ability groups which may be due in turn to the effects of aid or the use of or willingness to acknowledge different criteria among the ability groups for the elimination of options. Table 13 suggests that the frustrating effects of financial concerns are of similar magnitude across our ability groups, with an especially pronounced effect on the highest ability range.

Figure 6

Percent Listing Applications to Highly-Selective Colleges
By Concern About Price and Students' Sex:
(Students)

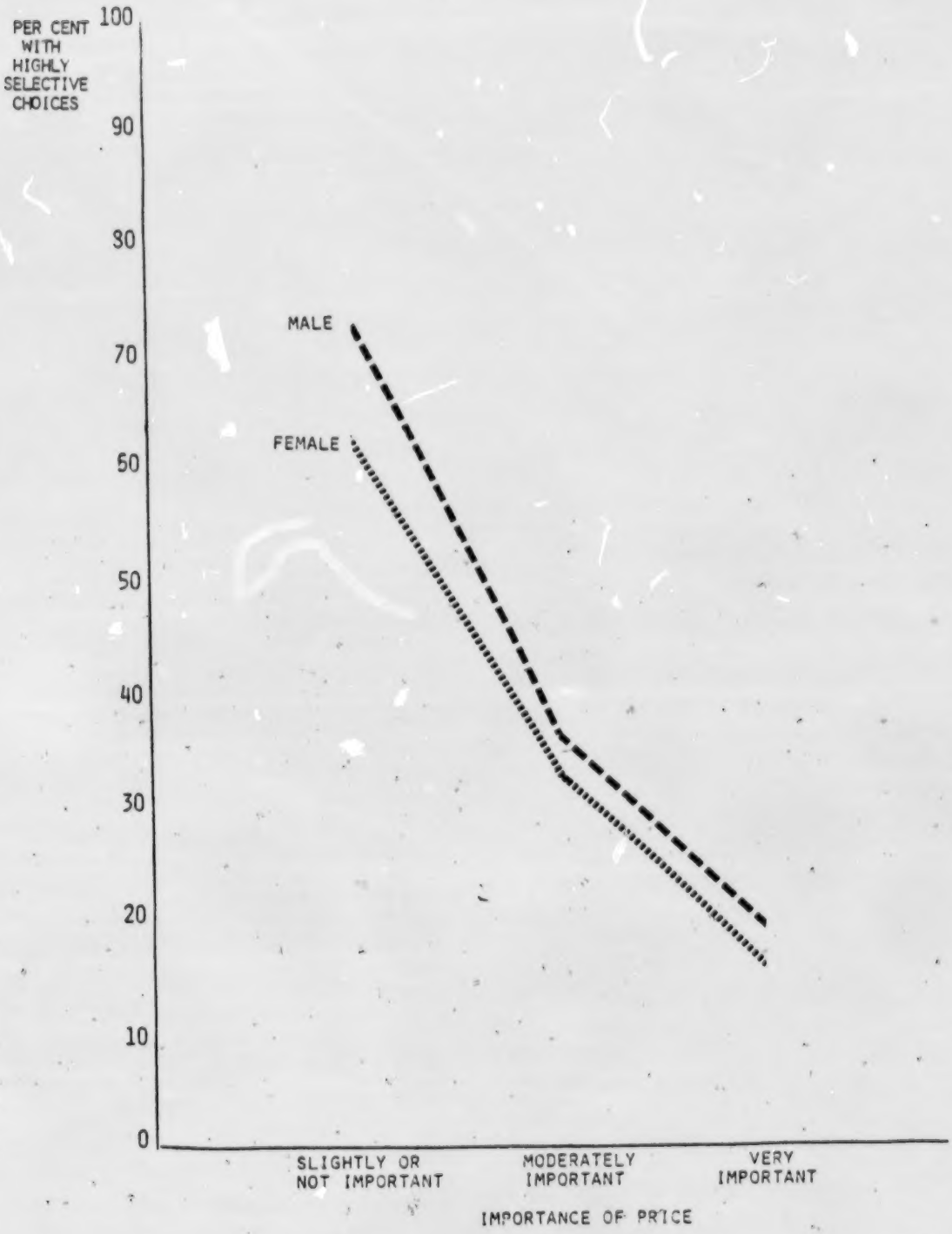


Table 12

Proportion of Students Preferring Highly Selective Institutions Who Report that Cost Factors Keep Them from Applying to Desired Institutions by Average PSAT Score

	Average PSAT Levels		
	A. Less than 57	B. 57 or greater	C. 62 or greater[a]
% Reporting Desired Institutions Not Applied to Due to Cost Factors	37%	28%	22%
Number	149	221	109

[a]Subset of Column B.

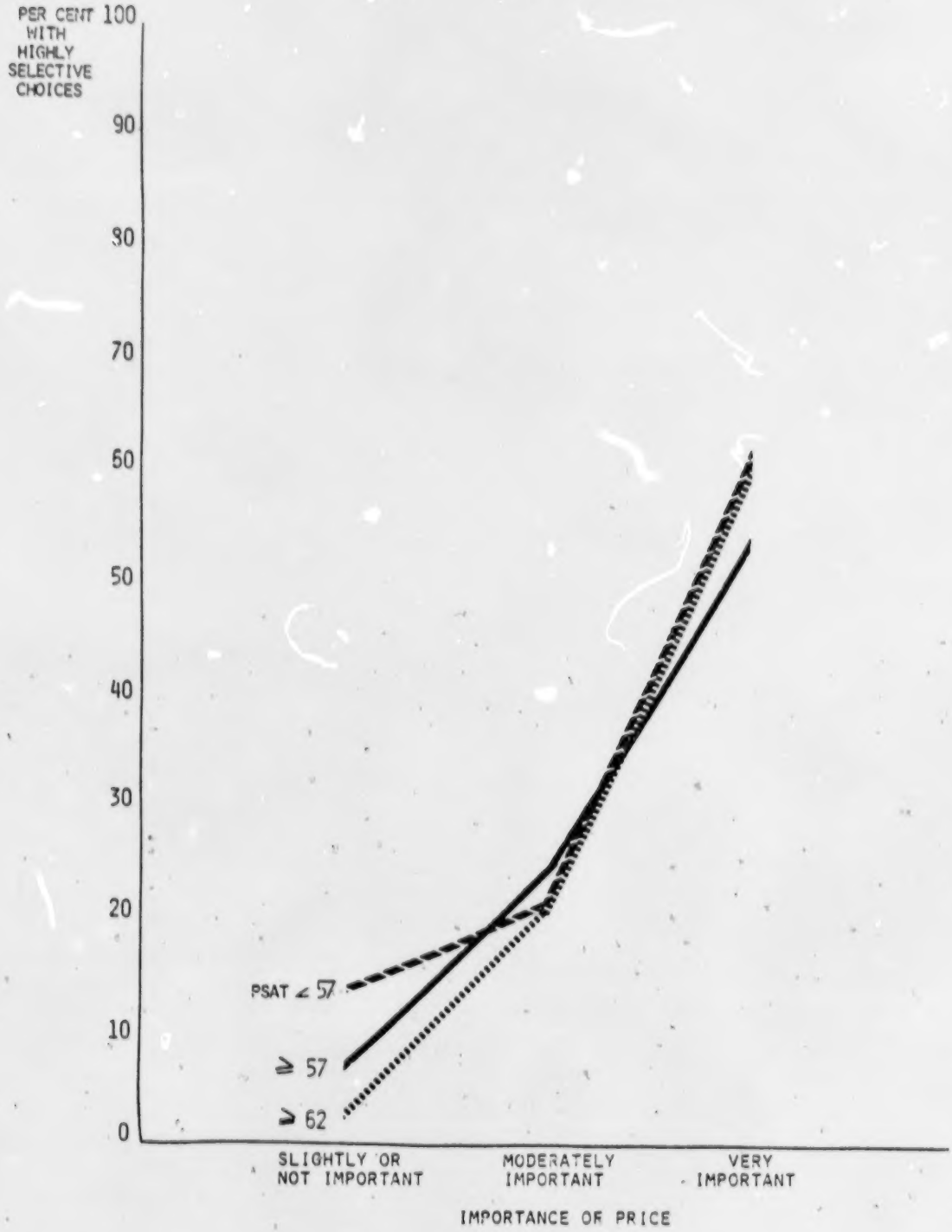
Table 13

Proportion of Students Preferring Highly Selective Institutions Who Report that Cost Factors Keep Them from Applying to Desired Institutions by Average PSAT Score and Concern about Price

	Importance of Price			
	Slightly or Not Important (A)	Moderately Important (B)	Very Important (C)	Effect of Price (C - A)
I. Average PSAT less than 57				
% Reporting Desired Institutions Not Applied to Due to Cost Factors	14%	22%	62%	+48
Number	29	51	65	
II. Average PSAT 57 or Greater				
% Reporting Desired Institutions Not Applied to Due to Cost Factors	7%	25%	54%	+47
Number	75	76	71	
IIa. Average PSAT 62 or Greater				
% Reporting Desired Institutions Not Applied to Due to Cost Factors	2%	21%	62%	+60
Number	49	34	26	

Figure 7

Percent Reporting Cost Kept Them From Applying To Desired College(s)
By Concern About Price and PSAT Score
(Students)



Summary and Conclusions

The importance of financial concern as an influence on the selection of a college cannot be dismissed. Our data indicate that, indeed, financial concern strongly influences the nature of college choice, often frustrating the exercise of reasonable preferences. People who prefer the kinds of educational opportunities that are offered by our higher education system's highly selective institutions are frequently deterred by published prices from considering them seriously or making application to them.

We found in our six cities that the negative impact of financial concern on the propensity to consider or apply to a highly selective college existed both among high-ability students and among the parents of such students. Some of the effects were slightly stronger among parents than among students, a fact that may be due to the acquisition of the parents' data at a point earlier in the selection process than the collection of data from the students. Contrary to our hypotheses, these negative effects of financial concern were just as strong for students with high tested ability as for those with lower PSAT scores, and in some cases the negative effects were even stronger in the higher ranges. Parents with graduate degrees were even more likely than parents with less education to exhibit a negative influence of financial concerns on their propensity to list highly-selective schools as those which their children were considering. The larger negative effects of financial concerns that parents revealed for their daughters than for their sons are reversed in the students' data--men students show a more marked influence of the concern about price on the colleges to which they apply than do women.

We do not have evidence that permits us to determine whether these effects of concern over financial aspects are due to actual financial conditions within the responding families, economic/educatonal values within these families, or poor information about financial aid. These will all be important issues for further research. How closely related are levels of expressed financial concern and the actual incomes and obligations of students' families? Are we tapping into varying levels of valuing education or educational quality, i.e., are the parents and students with financial concerns primarily those who are unwilling to forego consumer purchases for educational expenditures, independent of actual financial situations? Are those persons with high levels of financial concern, particularly when such concern effects slippage between their sets of preferred and chosen institutions, the less well informed about financial aid?

The answers to these questions will lead to very different kinds of public policy and institutional marketing decisions. In any event, it appears that to ignore the effects of financal concerns on college selection could result in constraining reasonable freedom of choice and lost opportunities to educate the nation's students with high tested ability in our premier institutions, and to have them contribute to the intellectual life of these national resources.

The use of selective institutions as the focus for a study of constrained choice might be considered far-fetched by some--selective institutions by definition are exclusionary. Although it might be argued that selective institutions will lose their essential character if everyone who wishes to enroll in them is admitted, we believe that that is not the essential policy and marketing issue embedded in these findings. Selective institutions also represent a certain quality of education within the national spectrum. Our concern is that substantial proportions of individuals who recognize this fact remove themselves or their children from even the option to attend such colleges on the basis of concern about the published price of the institution.

Our concerns in this paper have been located on one side of the dialectic that exists in American higher education between "populist" and "elitist" interests (to use the most unflattering terms for each set of values). This is partly due to the fact that the data come from the market research efforts of a highly selective college. At the same time, these conflicting pressures are both a real and a necessary aspect of higher education in a democratic society, and the "elitist" interests should be both acknowledged and promoted as part of this healthy tension. It could be argued that we would never want a dual system where all the high-ability students were segregated in the top quality institutions. As long as there are sufficiently few institutions that are considered to be of highest quality to permit the levels of selectivity that presently exist, this is not really a worry. Our immediate concern is that large numbers of students who could benefit from such an education or who could contribute to the educational resources of the selective institutions are not taking the opportunity to make this a live option and that these failures may well not be due to other values, but to fear of financial aspects of college attendance.

It would be a welcome development if indicators of quality were generally recognized and available in addition to those for selectivity. The argument that students should not receive an education in as high quality an institution as possible, just in order to keep people mixed up through the system, is an uncomfortable one. The evidence of frustrated desire for selective institutions that we have found should be taken as an argument for two kinds of action: attention to the financing issues, particularly the delivery of information about financing options, and increased attention to the diffusion of educational quality throughout the system and appropriate recognition of its attributes. In the long run, we would hope to see greater congruence between the lists of institutions considered to be the best, and the institutions of choice...without a compromise in the quality of the institutions on the former list.

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Appendix A

Questions from the Carleton/College Board Six-Market College Selection Process Study Referred to in the Paper

I. Desired Institutions

Parents: Q. 12:

Listed below are several characteristics of colleges and universities. They are listed in pairs which represent contrasting types of colleges. Please indicate your preference for one of the types in each characteristic. Your preference should refer specifically to a school for the child named on the envelope.

Students: Q. 10:

Listed below and grouped in pairs are contrasting types and characteristics of education institutions. Please check one box in each row to indicate your preference in each pair. The preferences you indicate should reflect the ideal freshman-year institution for you.

(an example was given in each questionnaire, followed by the rating paired phrases and rating scales)

	Greatly Prefer	Slightly Prefer	Unimportant or No Preference	Slightly Prefer	Greatly Prefer	
Public	☐	☐	☐	☐	☐	Private

Parents: Q. 8:

Considering academic quality and school atmosphere, what colleges or universities do you think present the best opportunities for students with high academic potential?

Students: Q. 7:

Considering campus atmosphere and academic quality, what colleges or universities do you think present the best opportunities for students with high academic potential?

II. Institutions Considered or Chosen

Parents: Q. 14:

In this question we would like you to tell us about schools which have been suggested to your child by you, a spouse, another person or any other source (for example, materials from the college, guide books, etc.).

Parents: Q. 14 (cont.)

First, in Column A, please write the names of colleges or universities which have been suggested to your child. Start the list with the second school that YOU would most like your child to attend.

Students: Q. 13:

Now list all the institutions to which you have applied or to which you probably will apply. Please rank them according to your preference, beginning with the one that you would most like to attend. If you applied to an institution for "early decision," enter it as first choice even if you were not accepted. Please indicate the month you applied or intended to apply, and for those to which you have already applied, check the status of your application.

III. Indicators of Financial Concern

Parents: Q. 5:

We are interested in the aspects of a college or university that are important to YOU AS A PARENT - not the particular characteristic you would desire, but which aspects are important to consider in the colleges or universities to which your child applies.

Students: Q. 4:

We are interested in the aspects and characteristics of postsecondary education that are important to you. From the list of institutional characteristics listed below, please rate them according to their importance to you in deciding which colleges or universities you have applied to or will apply to.

	Not important	Slightly important	Moderately important	Very important
Proportion of applicants admitted	☐	☐	☐	☐

Parents: Q. 16:

Whether or not you have mentioned them before, are there some schools which you would like your child to consider, but to which he or she probably won't apply because the tuition and living costs are too high?

Students: Q. 16:

Whether or not you have mentioned them before, are there some institutions you would like to consider but probably will not apply to because the tuition and living costs are too high? Please check the appropriate box.